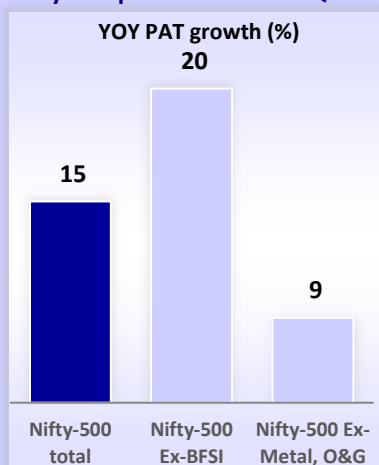


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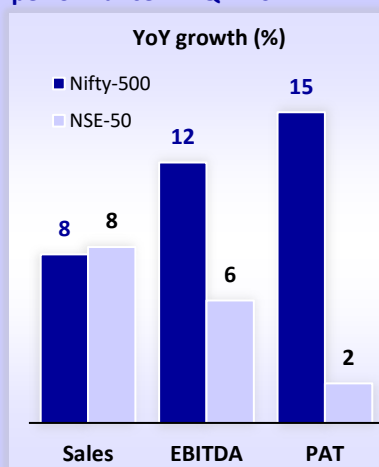
EXTEL POLL
2025



Nifty-500 performance in 2QFY26



Nifty-500 vs. Nifty-50 earnings performance in 2QFY26

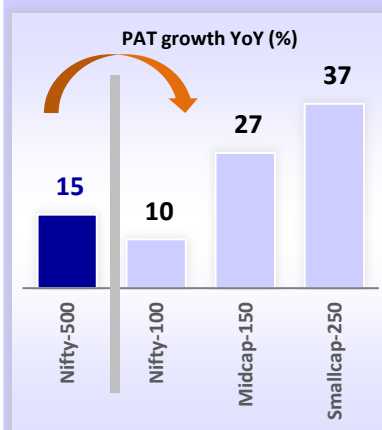


Nifty-500 review: Broad-based growth amid challenges

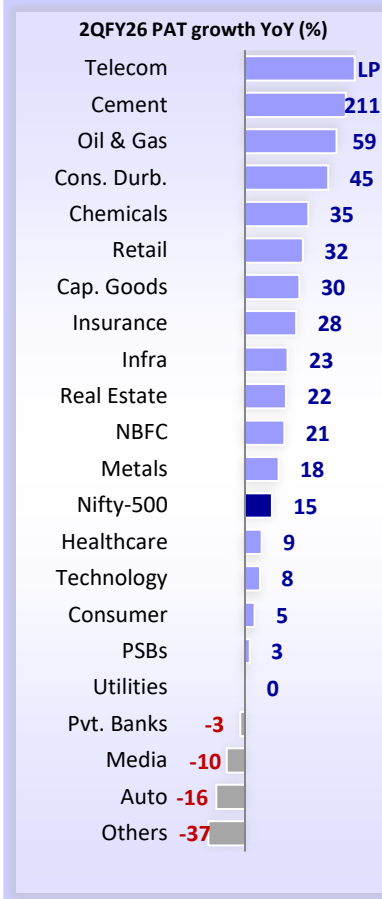
SMIDs outperform sharply

- Nifty-500 delivered a healthy double-digit earnings growth in 2QFY26, the highest in five quarters, despite geopolitical headwinds and weak consumption trends.
- Aggregate earnings of the Nifty-500 Universe grew 15% YoY. Ex-Financials, the reported aggregate earnings jumped 20% YoY. Ex-Metals and O&G, the aggregate earnings grew 9% YoY.
- Aggregate sales/EBITDA/adj. PAT of Nifty-500 companies grew 8%/12%/15% YoY to ~INR35t/INR8t/INR4t in 2QFY26.
- Corporate earnings in 2QFY26 were reasonably driven by broad-based growth, with significant contributions from key sectors such as O&G (+59% YoY growth), NBFC (21% YoY), Metals (+18% YoY), Cement (+211% YoY), Capital Goods (30% YoY), Telecom (loss-to-profit), Retail (32% YoY), and Real Estate (22% YoY).
- Chemicals (+35% YoY) and Consumer Durables (+45% YoY) recorded strong growth on a soft base. Meanwhile, Technology (+8% YoY), Healthcare (+9% YoY), PSBs (+3% YoY), Consumer (+5% YoY), and Utilities (flat YoY) witnessed muted earnings growth. In contrast, Automobile (-16% YoY), Pvt. Banks (-3% YoY), and Media (-10% YoY) hurt overall earnings growth.
- Mid-caps and small-caps notably outperform:** The 2Q earnings performance of the Nifty-500 was fueled by mid- and small-cap companies. Aggregate earnings of the Midcap-150 companies grew 27% YoY, while Smallcap-250 companies recorded a 37% YoY growth. In comparison, earnings growth for the large-caps (Nifty-100 const.) stood at 10% YoY. Weak performance by Private Banks and the Automobile sectors resulted in the relative underperformance of the large-cap universe compared to SMIDs.
- Sectors and companies:** Of the 20 key sectors, 17 reported profit growth in 2Q. OMCs dominated, accounting for 33% of the incremental YoY accretion in earnings. The top 10 incremental profit contributors, primarily from O&G, Metals, Financials, and Telecom, together contributed around 64% of the incremental YoY earnings growth. About 230 companies within Nifty-500 reported an earnings growth of over 15% YoY, while 174 companies reported a decline or loss during the quarter.
- The EBITDA margin** of Nifty-500 (excl. BFSI) came in at 16.9% (up 120bp YoY, down 30bp QoQ) in 2QFY26. Ex-commodities (i.e., Metals and O&G), the EBITDA margin stood at 18.8% (down 30bp YoY, down 80bp QoQ). 10 out of 16 major sectors (excl. Financials) reported EBITDA margin expansion during the quarter.
- Earnings** of the Nifty-500 universe grew 12% YoY for **1HFY26**. Ex-Financials, the earnings grew 16% YoY, while ex-Metals and O&G, the earnings rose 8% YoY. The large-/mid-/small-cap earnings increased 9%/23%/19% in 1HFY26.

SMIDs outperform in 2QFY26 (%)

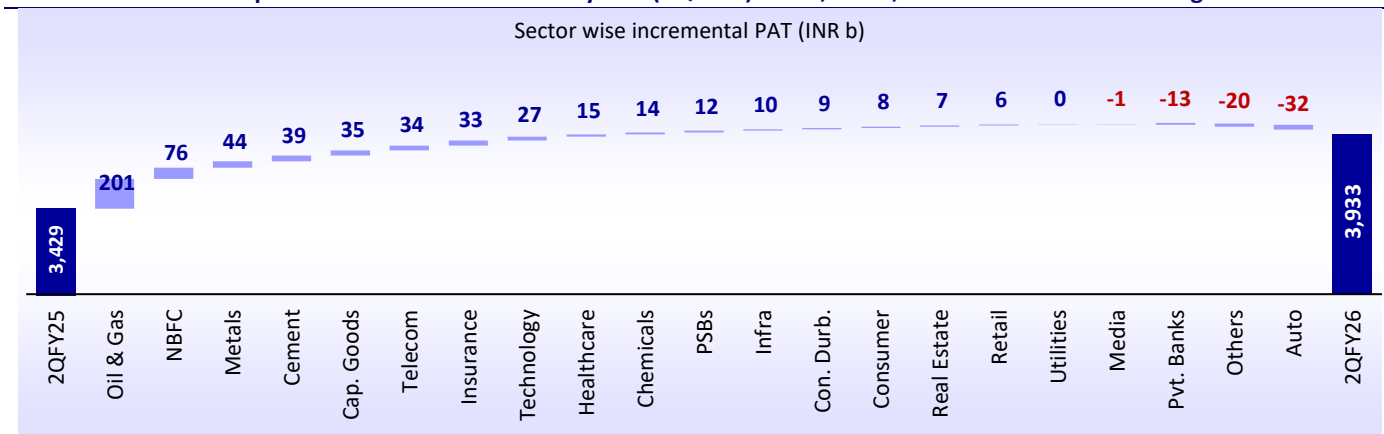


Nifty-500 sectoral earnings growth in 2QFY26



Key sectoral highlights for 2QFY26

- **Oil & Gas:** The sector contributed significantly to the aggregate earnings growth during the quarter, with EBITDA/PAT growth of 48%/59% YoY, mainly led by OMCs. Excl. OMCs, the O&G sector's EBITDA/PAT grew 7%/flat YoY in 2QFY26.
- **Metals:** The sector reported healthy PAT growth of 18% YoY over a soft base of 2QFY25. Growth was also boosted by a strong performance of Ferrous companies, better-than-expected NSR led the earnings beat despite softer realizations, while EBITDA rose 11% YoY on healthy volume and lower costs. Non-ferrous companies posted earnings growth led by favorable metal prices and steady volumes.
- **BFSI** reported 7% YoY earnings growth, primarily led by NBFCs (21% YoY), while the Banks posted a muted 2Q performance (flat YoY PAT growth). Several banks have guided for further NIM improvement in 2HFY26, driven by the benefits of the CRR cut, continued deposit repricing, and higher loan growth.
- **The cement** sector reported its second quarter of strong earnings growth, rising 3.1x YOY after four consecutive quarters of weak earnings. Reported sales and EBITDA of the sector grew 18% and 49% YoY, respectively.
- **Capital goods companies** reported a healthy quarter, with sales/EBITDA/PAT growth of 15%/17%/30% YoY, supported by better-than-expected order inflows and strong execution. Order inflows were particularly strong in the power T&D, renewables, and defense segments.
- **The telecom** sector reported a profit of INR32b in 2QFY26 compared to a loss of INR2b in 2QFY25, primarily driven by Bharti Airtel. However, other peers posted muted growth or a decline in earnings for the quarter.
- **Technology:** IT companies posted positive earnings growth on the already beaten-down expectations, with PAT growth of 8% YoY. Most large-cap IT companies reported a healthy performance supported by a seasonally strong quarter and steady deal ramp-ups. However, various management of several companies indicated that demand is subdued, with no clear signs of spending cycle recovery.
- The **Consumer** sector reported a third quarter of mid-single-digit earnings growth of 5% YoY. The sector reported the 10th quarter of muted revenue growth. Staple companies' demand was stable; however, the GST transition and an extended monsoon hit the overall performance during the quarter.
- The **Automobile** sector reported a weak quarter, with aggregate earnings down 16% YoY, dragged down by Tata Motors PV. Excluding TMPV, aggregate earnings for the sector grew 16% YoY. While the overall earnings print remained healthy across the sector, OEM companies fared better than Auto component companies during the quarter.

Exhibit 1: Incremental profit contributors within Nifty-500 (2QFY26): O&G, NBFC, and Metals led the earnings

Exhibit 2: 2QFY26 Nifty-500 – Sectoral performance (INR b)

	Net Sales / NII (INR b)	Change (%)		EBIDTA (INR b)	Change (%)		Adj. PAT (INR b)	Change (%)		EBITDA Margin (%)	Change (bps)	
Sectors	2QFY26	YoY	QoQ	2QFY26	YoY	QoQ	2QFY26	YoY	QoQ	2QFY26	YoY	QoQ
Automobiles	3,423	7	0	354	-19	-19	171	-16	-26	10	-320	-250
BFSI	5,919	7	5	2,610	5	-3	1,571	7	2	-	-	-
Banks-Private	1,182	4	1	847	2	-9	500	-3	5	-	-	-
Banks-PSU	1,172	4	3	834	-1	3	489	3	7	-	-	-
NBFC	1,326	13	5	785	13	0	430	21	-2	-	-	-
Insurance	2,239	6	9	144	31	-10	152	28	-7	-	-	-
Capital Goods	1,574	15	12	225	17	20	152	30	31	14	20	100
Cement	916	18	-5	161	49	-18	57	211	-11	18	370	-290
Chemicals & Fertilizers	741	11	15	102	9	6	55	35	15	14	-20	-120
Consumer	1,198	6	-3	246	6	-3	169	5	-6	20	0	0
Consumer Durables	463	16	-6	38	27	-8	28	45	5	8	80	-20
Healthcare	1,203	11	5	291	10	7	176	9	3	24	-40	40
Infrastructure	415	8	4	112	28	8	51	23	4	27	430	100
Media	53	11	11	16	13	22	6	-10	-11	30	70	260
Metals	3,355	10	3	591	11	-9	281	18	-12	18	10	-240
Oil & Gas	9,093	4	-2	1,174	48	7	542	59	0	13	390	110
Real Estate	154	14	1	40	14	12	40	22	21	26	0	250
Retail	608	18	5	63	29	-2	25	32	-11	10	90	-80
Technology	2,291	7	4	501	6	5	354	8	4	22	-30	20
Telecom	830	13	5	414	24	5	32	LP	170	50	440	40
Utilities	1,318	6	-3	478	12	1	189	0	-9	36	180	150
Others	1,725	17	8	146	-2	-19	34	-37	-58	8	-160	-280
Nifty-500 total	35,281	8	2	7,560	12	-1	3,933	15	-1	-	-	-
Nifty-500 Ex-Financials	29,362	8	1	4,949	16	0	2,361	20	-4	16.9	120	-30
Nifty-500 Ex-Metal, OG	22,832	9	4	5,795	7	-2	3,110	9	-1	18.8	-30	-80
Nifty-50	14,464	8	3	3,609	6	-6	1,896	2	-6	20.0	-30	-110
Nifty-100	24,073	7	1	5,435	12	-3	2,837	10	-4	18.0	120	-50
Midcap-150	7,036	9	3	1,447	11	4	760	27	7	15.9	140	70
Smallcap-250	4,171	9	7	678	16	6	336	37	6	13.1	160	50

Source: MOFSL, Capital line, Note: EBITDA margins are ex-BFSI across, LP: Loss to Profit

Quarterly performance of Nifty-500 during 2QFY26

Exhibit 3: Nifty-500 sales grew 8% YoY

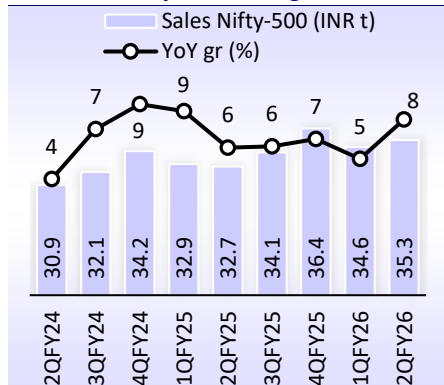


Exhibit 4: Sales, ex-BFSI, rose 8% YoY

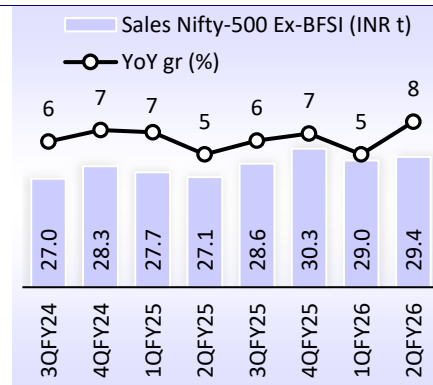


Exhibit 5: Sales, ex-Com, grew 9% YoY

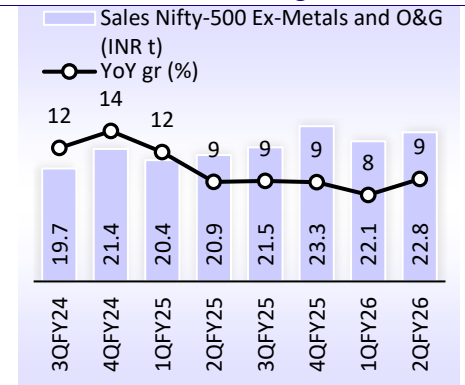


Exhibit 6: EBITDA rose 12% YoY to INR7.6t

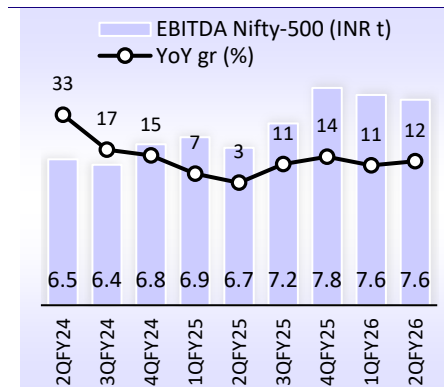


Exhibit 7: EBITDA, ex-BFSI, grew 16% YoY 7% YoY

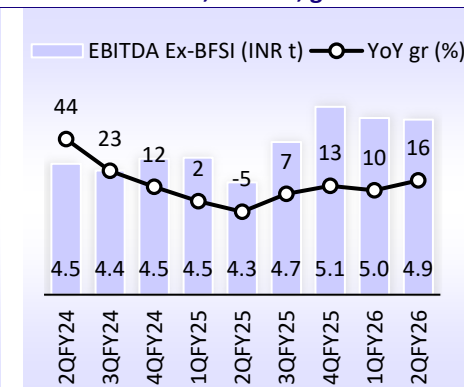


Exhibit 8: Ex-commodities, EBITDA grew

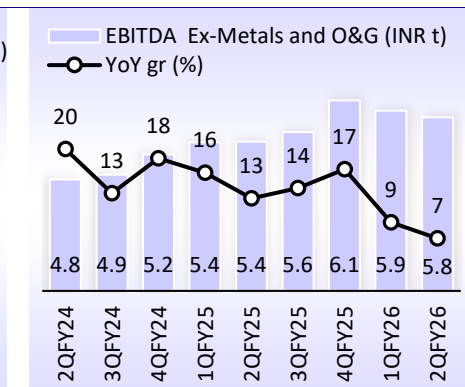


Exhibit 9: Aggregate PAT grew 15% YoY to INR3.9t

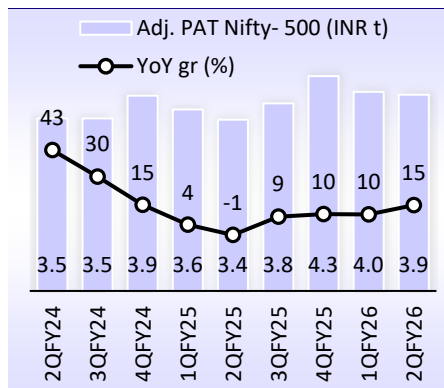


Exhibit 10: PAT growth, ex-BFSI, jumped to 20% YoY

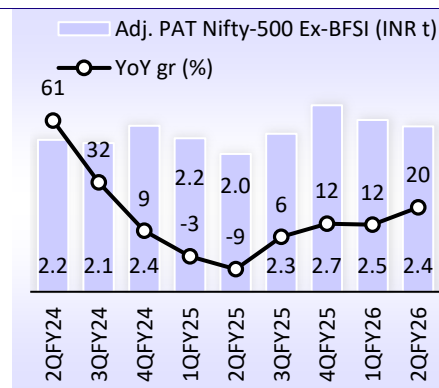


Exhibit 11: PAT growth, ex-Metals and O&G, moderated to 9% YoY

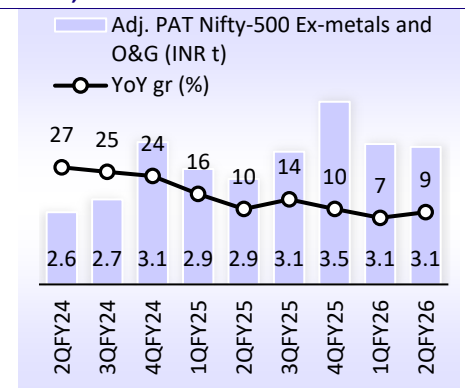


Exhibit 12: EBITDA margin, ex-BFSI, expanded 120bp YoY to 16.9%

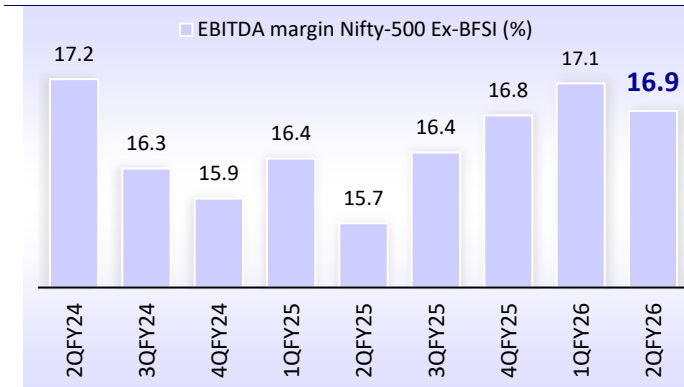
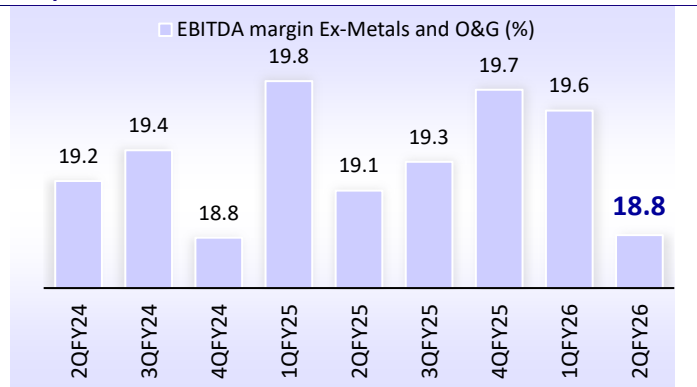


Exhibit 13: EBITDA margin, ex-Metals and O&G, contracted 30bp YoY to 18.8%



Source: MOFSL, Capital Line, All EBITDA Margins ex-Financials

Exhibit 14: Aggregate PAT of Nifty-100 constituents grew 10% YoY

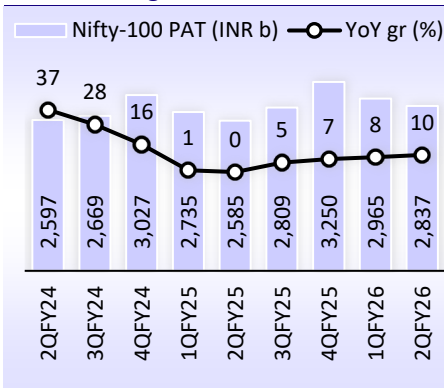


Exhibit 15: Nifty Midcap-150 PAT grew 27% YoY

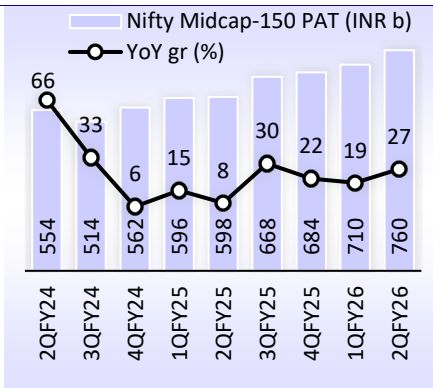


Exhibit 16: Nifty Smallcap-250 reported a PAT growth of 37% YoY

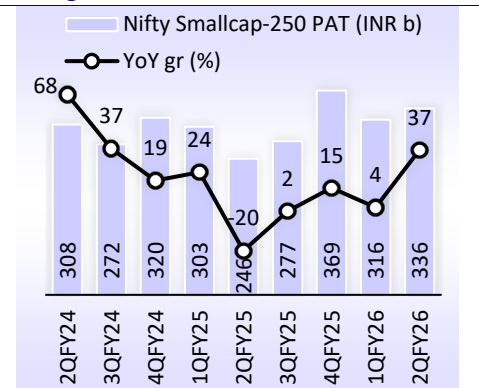


Exhibit 17: Incremental profit contributors in the Nifty-500 (2QFY26): O&G, NBFC, and Metals led the earnings

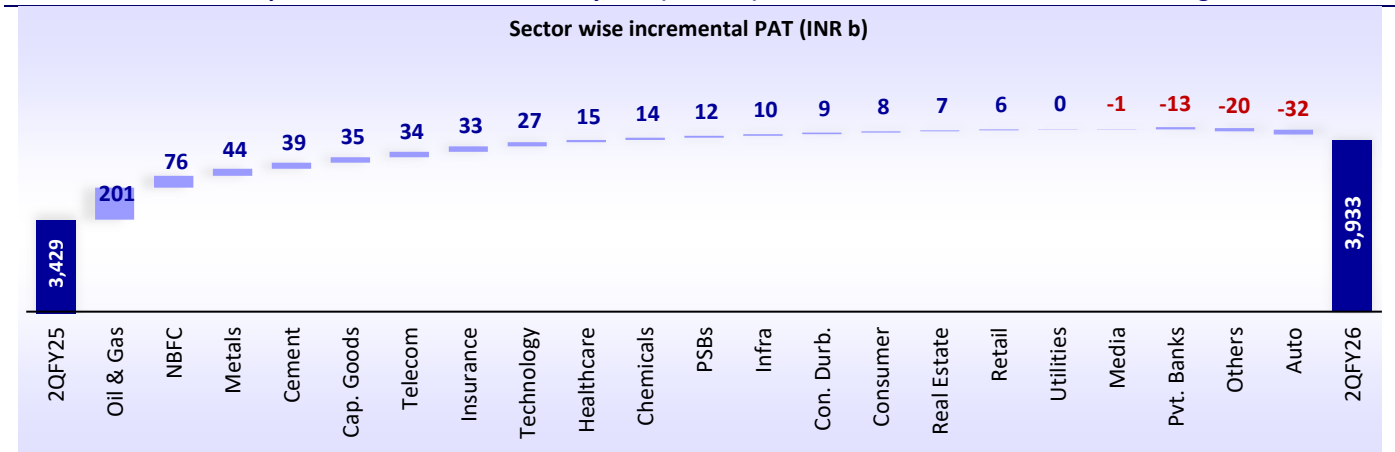


Exhibit 18: About 46% of the companies within Nifty-500 clocked a PAT growth of more than 15% YoY during the quarter

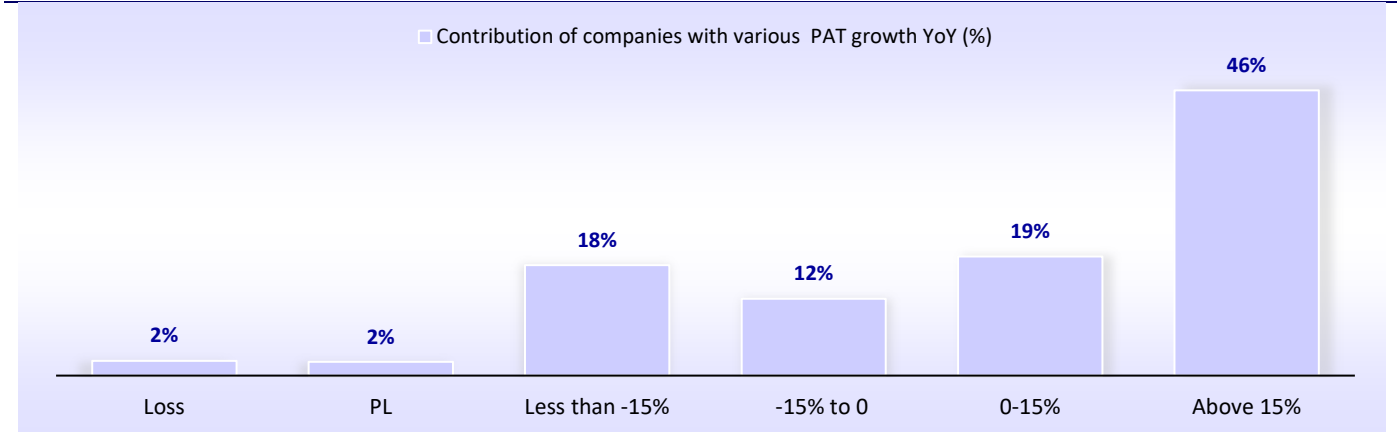
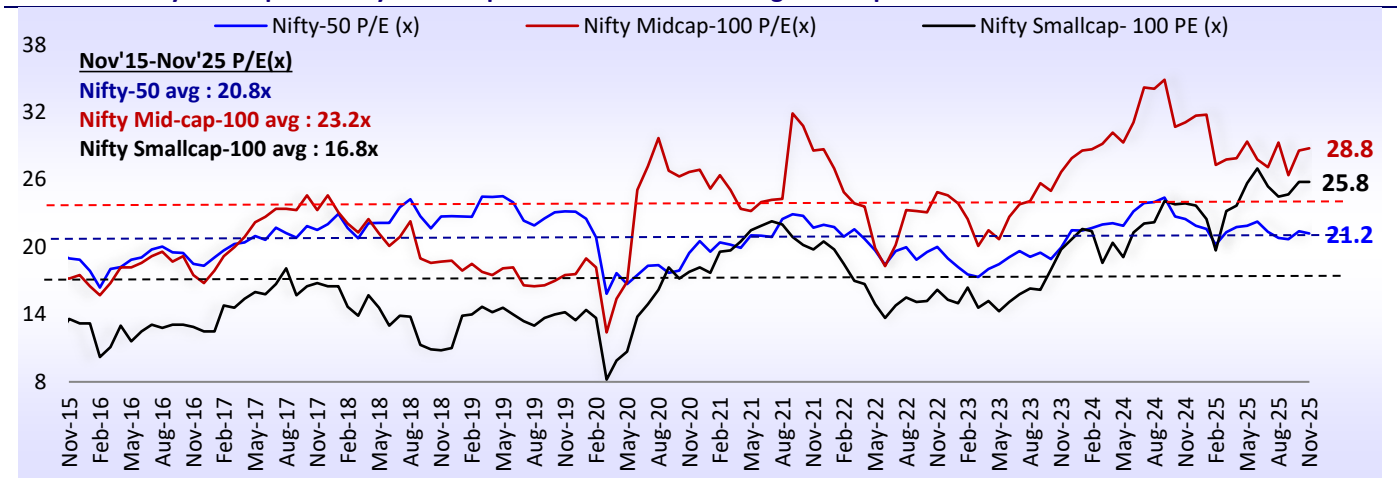


Exhibit 19: Nifty Mid-cap and Nifty Small-cap continue to trade at a significant premium to their LPA on a 12M forward basis



Source: Bloomberg, MOFSL

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